

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Currently Amended) A like-kind exchange method for enabling an exchanger to exchange a relinquished property for a replacement property, the method comprising:

establishing an accommodating entity to facilitate the like-kind exchange, the accommodating entity being funded by a ~~limited contribution obligation from~~ a third party;

receiving a request from ~~an~~ the exchanger that identifies a the replacement property to utilize in the like-kind exchange;

establishing a property owning entity to acquire an ownership interest in the replacement property, the property owning entity being capitalized through a contribution by the accommodating entity of a promissory note in an amount appropriate for the like-kind exchange;

causing ownership in the replacement property to vest in the property owning entity to insulate the accommodating entity from liability, the property owning entity acquiring a real estate interest in the replacement property;

covering a portion of project cost for acquisition and development of the replacement property through construction financing to the property owning entity;

providing a loan from the exchanger to the property owning entity, the loan amount equal to the difference between the project cost and the amount of construction financing;

leasing the project from the property owning entity to the exchanger with a purchase option, the lease requiring the exchanger to pay rent to the property owning entity;

specifically disavowing an agency relationship between the accommodating entity and the exchanger and the property owning entity and the exchanger; and

exchanging a the relinquished property of the exchanger with the replacement property upon exercise of the purchase option.

2. (Previously Presented) The like-kind exchange method according to claim 1, wherein the exchanger is a corporate entity.

3. (Previously Presented) The like-kind exchange method according to claim 1, wherein the exchanger is one of a partnership and a limited liability company.

4. (Previously Presented) The like-kind exchange method according to claim 1, wherein the exchanger is an individual.

5. (Previously Presented) The like-kind exchange method according to claim 1, wherein the third party is one of a trust company and a bank.

6. (Previously Presented) The like-kind exchange method according to claim 1, wherein the property owning entity is a limited liability company of which the accommodating entity is a sole member.

7. (Previously Presented) The like-kind exchange method according to claim 1, wherein the property owning entity is a nominee trust of which the accommodating entity is a sole beneficiary.

8. (Canceled)

9. (Previously Presented) The like-kind exchange method according to claim 1, the method further comprising making improvements to the replacement property to increase its value.

10. (Currently Amended) The like-kind exchange method according to claim 9, wherein the funding from the third party ~~an amount of the limited contribution obligation~~ is related to a cost of the initial acquisition of the replacement property and a cost of the improvements.

11. (Currently Amended) The like-kind exchange method according to claim 10, wherein the amount of the funding ~~limited contribution obligation~~ is 5% of the cost of the initial acquisition of the replacement property and the cost of the improvements.

12. (Previously Presented) The like-kind exchange method according to claim 1, wherein the property owning entity acquires a fee simple ownership in the replacement property.

13. (Previously Presented) The like-kind exchange method according to claim 1, wherein the property owning entity acquires a ground lease in the replacement property.

14. (Previously Presented) The like-kind exchange method according to claim 1, the method further comprising the exchanger assigning construction and development contracts relating to the replacement property to the property owning entity.

15. (Canceled)

16. (Canceled)

17. (Currently Amended) The like-kind exchange method according to claim 1 +6, wherein the ~~first loan~~ loan from the exchanger is non-recourse.

18. (Currently Amended) The like-kind exchange method according to claim 1 +6, wherein the ~~first loan~~ from the exchanger is approximately 30% of the anticipated cost of construction and development of the replacement property.

19. (Canceled)

20. (Currently Amended) The like-kind exchange method according to claim 1 +9, wherein the ~~second~~ construction loan is from the exchanger.

21. (Currently Amended) The like-kind exchange method according to claim 1 +9, wherein the ~~second~~ construction loan is from a fourth party.

22. (Currently Amended) The like-kind exchange method according to claim 1 +9, wherein at least a portion of the ~~second~~ construction loan is recourse.

23. (Currently Amended) The like-kind exchange method according to claim 22, wherein the portion ranges from 2% to 10% of the construction ~~second~~ loan.

24. (Currently Amended) The like-kind exchange method according to claim ~~1~~ 19, wherein any amount paid by the accommodating entity with respect to the construction ~~second~~ loan reduces a principal obligation of the accommodating entity under the promissory note used to capitalize the property owning entity.

25. (Previously Presented) The like-kind exchange method according to claim 1, the method further comprising the property owning entity leasing the replacement property to the exchanger with a purchase option pursuant to an operating lease on arms-length terms sufficient to pay a debt service on the replacement property.

26. (Previously Presented) The like-kind exchange method according to claim 25, the method further comprising structuring the lease to meet all operating costs, including debt service, and provide the property owning entity with a profit equal to a percentage of an at-risk amount of the property owning entity.

27. (Previously Presented) The like-kind exchange method according to claim 25, wherein exercise of the purchase option subjects the exchanger to payment of an exercise fee.

28. (Previously Presented) The like-kind exchange method according to claim 25, wherein the accommodating entity does not have any put rights under the lease with respect to its interests in the property owning entity.

29. (Canceled)

30. (Currently Amended) A ~~like-kind~~ like-kind exchange method for enabling an exchanger to exchange a relinquished property for a replacement property, the method comprising:

establishing an accommodating entity to facilitate the like-kind exchange, the accommodating entity being funded by a limited contribution obligation from a third party;

receiving a request from ~~an~~ the exchanger that identifies a the replacement property to utilize in the like-kind exchange;

establishing a property owning entity to acquire an ownership interest in the replacement property, the property owning entity being capitalized through a contribution by the accommodating entity of a promissory note in an amount appropriate for the like-kind exchange;

the property owning entity obtaining financing for the acquisition and improvement of the replacement property;

the property owning entity leasing the replacement property to the exchanger with a purchase option pursuant to an operating lease on arms-length terms sufficient to pay a debt service on the replacement property;

specifically disavowing an agency relationship between the accommodating entity and the exchanger and the property owning entity and the exchanger; and

exchanging a relinquished property of the exchanger with the replacement property upon exercise of the purchase option.

31. (Currently Amended) A structure for facilitating a like-kind exchange for enabling exchange of a relinquished property for a replacement property, the structure comprising:

an exchanger that identifies a the replacement property to utilize in the like-kind exchange;

an accommodating entity that facilitates the like-kind exchange, the accommodating entity receiving a request from the exchanger that identifies a the replacement property to utilize in the like-kind exchange;

a third party that funds the accommodating entity by a limited contribution obligation; and

a property owning entity that acquires an ownership interest in the replacement property, the property owning entity being capitalized through a contribution by the accommodating entity of a promissory note in an amount appropriate for the like-kind exchange, wherein an agency relationship between the accommodating entity and the exchanger and the property owning entity and the exchanger is specifically disavowed.